Experts in funding long-term care services suggest several viable options to consider in addition to using personal savings. These include:

- **Real Estate Solutions** – Home equity is a popular and substantial funding source for long-term care services. The home is sold or rented with the proceeds or rental payments used to fund senior living.

  A less-known and less-understood alternative is the “reverse annuity mortgage,” which allows senior adults to use the value of their home without giving it up. Most experts suggest this option should be considered only for the last five years or so of senior housing. AARP and HUD both have additional information on reverse mortgages.

- **Veterans Benefits: “Aide and Attendance”** – Many qualified veterans and spouses are eligible for Veterans Administration (VA) benefits that can be used to pay for senior living expenses. Local VA experts are available and ready to assist you with your application for benefits.

  Special veteran’s benefits known as “Aide and Attendance” are available to eligible veterans upon retirement as part of the Department of Veterans Affairs’ disability pension, and also to the surviving spouse of a veteran as part of the VA’s death pension. Veterans and survivors who qualify for aide and attendance can receive additional monthly payments above the normal VA pension amount. These benefits are often used for veterans in residential assisted living or skilled nursing care communities. In order to apply for VA health benefits or to determine eligibility, you can call the VA Health Benefits Service Center at 877-222-VETS, or contact a Veterans Benefits Office near you.

- **Life Insurance Solutions** – According to the article, “Converting Life Insurance into Long-Term Care Benefits: Life Care Funding’s Plan,” your life insurance policies may also provide a financial solution for funding your loved one’s move to a nursing care community. Today, this option is increasingly viewed as a valid and appropriate funding resource and is being utilized for funding senior living services.

  Life Care Funding Group and other similar companies specialize in converting the death benefit of an in-force life insurance policy into a long-term care benefit to cover the costs of assisted living, home health care, skilled nursing home care, and hospice.

- **Long-Term Care Insurance** – Owning long-term care insurance may be the best way to ensure that long-term nursing care services can be paid for when needed – whether it’s independent living, assisted living, or long-term nursing care services. Experts suggest that you should start looking at long-term care insurance at age 40 and own it by age 50. You can evaluate each long-term care insurance company’s financial strength through independent rating systems such as AM Best.
• **Medicaid** – This federally funded government program pays long-term nursing care costs for people with very low income levels and few assets (other than a house they own). Each state administers its own Medicaid program, with slightly different eligibility rules. Today, Medicaid pays the full cost of care for more than half of all long-term nursing care residents in the US.

Medicaid skilled nursing care coverage is available only to people who are unable to care for themselves at home and who also meet their state’s eligibility requirements for income and assets. Qualified individuals may reside in any nursing care community that is certified by Medicaid and that accepts Medicaid payment.

• **Life Insurance-Annuitity Variations** – According to the Kiplinger article, “**New Ways to Pay for Long-Term Care,**” there are now policies that combine life insurance or an annuity with long-term care protection.

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Located adjacent to Lankenau Hospital, Saunders House – part of Main Line Senior Care Alliance – has a celebrated tradition of providing exceptional care and services to seniors and their families. It’s a tradition we’re proud to continue.

Today, Saunders House offers a range of services including short-term rehabilitation therapy, traditional nursing care, restorative care, memory care, respite care and specialized care for individuals with visual impairments – all in a setting that is warm, welcoming and nurturing.

For more information on Saunders House, our short-term rehabilitation program and other professional services, please call us today at (610) 658-5100. You can also visit us online at [http://www.saundershouse.org/](http://www.saundershouse.org/).